

# Exhibit M

**FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO**



*José B. Carrión III*  
Chair

By Email

May 2, 2017

Honorable Ricardo A. Rosselló Nevares  
Governor of Puerto Rico  
La Fortaleza  
PO Box 9020082  
San Juan, PR 00902-0082

Honorable Thomas Rivera Schatz  
President of the Senate of Puerto Rico

Honorable Carlos J. Méndez Núñez  
Speaker of the House of Representatives  
of Puerto Rico

Dear Governor Rosselló Nevares, Senator Rivera Schatz, and Speaker Méndez Núñez:

At the April 28, 2017 public meeting of the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), the Oversight Board unanimously approved the proposed fiscal plan dated April 28, 2017 for the Government Development Bank for Puerto Rico (“GDB”) (an e-copy of which is attached hereto), as set forth in Resolution #2 of the Oversight Board’s resolutions entitled “Resolutions Adopted at the Seventh Public Meeting of the Financial Oversight and Management Board of Puerto Rico Held on April 28, 2017 in New York, New York” (an e-copy of which is attached hereto). We refer to the approved plan as the “GDB Fiscal Plan.”

The Oversight Board is pleased, pursuant to PROMESA § 201(e), to hereby certify the GDB Fiscal Plan as compliant with PROMESA § 201(b), and to hereby deliver this compliance certification to you.

Members

*Andrew G. Biggs*  
*Carlos M. García*  
*Arthur J. González*  
*José R. González*  
*Ana J. Matosantos*  
*David A. Skeel, Jr.*

*Natalie A. Jaresko*  
Executive Director

Honorable Ricardo A. Rosselló Nevares

Honorable Thomas Rivera Schatz

Honorable Carlos J. Méndez Núñez

May 2, 2017

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The Oversight Board looks forward to working with the Commonwealth and the GDB to accomplish the requirements and goals of PROMESA for the benefit of the people of Puerto Rico and its creditors and other stakeholders.

Sincerely,



José B. Carrión  
Chair

Andrew G. Biggs

Carlos M. García

Arthur J. González

José R. González

Ana J. Matosantos

David A. Skeel, Jr.

CC: Natalie Jaresko

Elías F. Sánchez-Sifontes